

WORCESTER REGIONAL

Court House, Room 3, 2 Main Street, Worcester, MA 01608-1184

Phone 508-798-7723

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Board Meeting Usually last Wednesday of each month

Board Members Michael J. Donoghue (Chairperson), Carol A. Baron, Robert R. Cleary, Roger R. Dubois, Joann M. Sharp

Board Administrator Pauline M. Lajoie

ACTUARIAL

Funded Ratio 63.5%

Date of Last Valuation 1/04

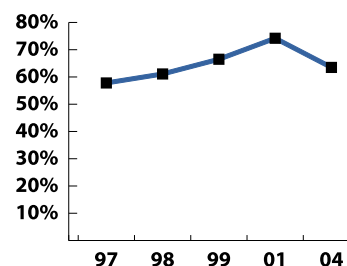
Actuary Mellon

Assumed Rate of Return 8.50%

Funding Schedule Increasing 4.5%
Year Fully Funded 2026

Active Members 5,990
Retired Members 2,885

Funded Ratio



INVESTMENT

2004 Return 9.63%

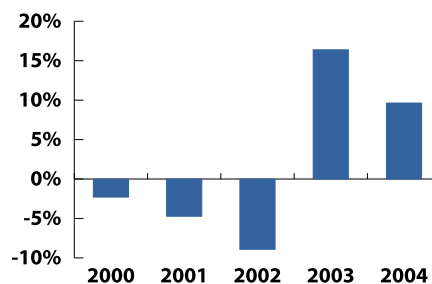
2004 Target Return 9.50%

2004 Market Value \$335.4M

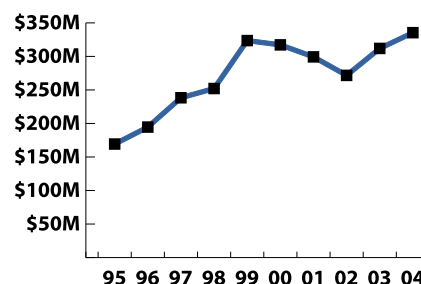
2000-2004 Return (Annualized) 1.59%

1985-2004 Return (Annualized) 9.79%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Atlanta Capital Management Company, LLC
- Babson Capital Management LLC
- BlackRock Capital MManagement
- Freedom Capital Management Corporation
- Vontobel Asset Management, Inc.

International Equity

- Boston Company International Equity Fund

Fixed Income

- Fidelity Core Plus Fund
- Loomis, Sayles & Company, L.P
- Opus Investment Management

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC
- TA Realty Associates Fund III & IV

Alternative Investments

- Ascent Venture Partners II & IV, L.P.
- Zero Stage Capital V, VI, VII, L.P.

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust